

Proposed amendment to:

Item 5, O-81-04-10 AN ORDINANCE OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AUTHORIZING AND RATIFYING ACTIONS IN THE STRUCTURING, STAFFING, PLANNING AND PREPARATION OF ALL DOCUMENTATION FOR THE ISSUANCE OF CERTAIN GENERAL OBLIGATION BONDS OR GENERAL OBLIGATION NOTES OF THE METRO GOVERNMENT; AUTHORIZING THE ISSUANCE OF SUCH BONDS OR NOTES TO FINANCE THE OBLIGATIONS OF METRO GOVERNMENT IN CONNECTION WITH SETTLEMENT OF LITIGATION RELATED TO THE LOUISVILLE FIRE DEPARTMENT EMPLOYEES CLAIMS FOR OVERTIME WAGES IN A MAXIMUM AMOUNT OF THIRTY FIVE MILLION DOLLARS AS FURTHER SET FORTH HEREIN; SETTING FORTH THE TERMS AND CONDITIONS ON WHICH THE BONDS OR NOTES ARE TO BE ISSUED AND SOLD; DEFINING AND PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE BONDS OR NOTES AND PROVIDING FOR THE APPLICATION OF THE PROCEEDS THEREOF; AND TAKING OTHER RELATED ACTION

SECTION 6.1. Use of Bond or Note Proceeds. Anything in this Bond Ordinance to the contrary notwithstanding, the Issuer, through ~~its executive office~~ the Mayor, the OMB Director or the Mayor's designee, may, ~~in its sole discretion~~, change, substitute or otherwise modify the use of the proceeds of Bonds or Notes issued hereunder to the extent permitted by the Act; provided, however, that any such change, substitution or modification of the use of the proceeds shall require prior Metro Council approval and shall not cause the Issuer to be in violation of Article 7 hereof.